PKF Arsilon

Interfirm report

To: BSR & Co. LLP, Bangalore - Aequs Limited Group Audit Team

As requested in your instructions, we have audited the accompanying special purpose financial information of **AEQUS AEROSPACE FRANCE** expressed in euro as of March 31, 2026 and for the 12 months period then ended. This special purpose financial information has been prepared solely to enable Aequs Limited to prepare consolidated financial statements and not to report on **AEQUS AEROSPACE FRANCE** as a separate entity. This special purpose financial information is the responsibility of **AEQUS AEROSPACE FRANCE'** management. Our responsibility is to express an opinion on this special purpose financial information based on our audit.

Scope

We conducted our audit in accordance with the International Standards on Auditing.

In our opinion, the accompanying special purpose financial information for **AEQUS AEROSPACE FRANCE** as of March 31, 026, and for the 12 months period then ended has been prepared, in all material respects, to give the information required to be shown in accordance with the policies and instructions contained in the Aequs Limited Group accounting manual.

Basis of preparation

We draw attention to the fact that the accompanying special purpose financial information is not presented in accordance with and does not include all the information required to be disclosed by Companies (Indian Accounting Standards) Rules, 2015, as amended, prescribed under Section 133 of the Companies Act, 2013 (Ind AS) and other recognised accounting practices and policies ("Indian GAAP"). Accordingly, the accompanying information is not intended to give a true and fair view of/present fairly, in all material respects the financial position of **AEQUS AEROSPACE FRANCE** as of March 31, 2026 or the results of its operations or its cash flows for the period then ended in accordance with the Indian GAAP. Our opinion is not modified in respect of this matter.

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Restriction of use

This report is intended solely for the use of BSR & Co. LLP, Bangalore - Aequs Limited Group Audit Team in connection with the audit of the consolidated financial statements of Aequs Limited and should not be used for any other purpose.

Finally we declare:

That we are independent (ref. IFAC's Code of Ethics for Professional Accountants, and local requirements) of the component and its Management, and are not party to any arrangements, which might conflict with our duties as auditors.

That we have received all the information requested by us.

Paris, April 22, 2026

PKF Arsilon

Jean-Laurent Bracieux

Aequs Aerospace France SAS
Balance Sheet as at March 31st, 2026
All amounts are in Euros

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	**4**	2 319 858	2 305 600
Right of use assets	**4B**	2 372 999	1 795 816
Other intangible assets	**5**	11 546	5 414
Investments	**6**	9 062	9 215
Financial assets			
Other financial assets	**8**	73 282	159 897
Total non-current assets		**4 786 747**	**4 275 942**
Current assets			
Inventories	**10**	3 465 082	3 007 272
Financial assets			
Trade receivables	**11**	3 280 587	2 915 118
Cash and cash equivalents	**12**	466 699	482 514
Loans	**7**	185 344	152 350
Other financial assets	**8**	183 761	1 707 016
Other current assets	**9**	668 795	690 596
Total current assets		**8 250 267**	**8 954 867**
Total assets		**13 037 015**	**13 230 809**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	**13**	5 066 788	5 066 788
Other equity			
Reserves and surplus	**14**	-6 319 125	-5 896 816
Total Equity		**-1 252 337**	**-830 027**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	**15**	227 559	485 299
Lease liabilities	**21**	721 318	8 341
Employee benefit obligations	**18**	465 500	476 814
Other non-current liabilities	**19**	768 295	928 821
Total non current liabilities		**2 182 672**	**1 899 275**
Current liabilities			
Financial liabilities			
Borrowings	**15**	3 968 892	2 895 639
Lease liabilities	**21**	192 462	152 560
Trade Payables	**16**	3 092 975	3 908 877
Other financial liabilities	**17**	3 590 859	3 619 813
Contract liabilities	**20**	205 983	532 752
Other current liabilities	**19**	1 055 510	1 051 920
Total current liabilities		**12 106 680**	**12 161 562**
Total liabilities		**14 289 352**	**14 060 837**
Total equity and liabilities		**13 037 015**	**13 230 809**

See accompanying note nos. 1 to 41 forming part of the financial statements
The accompanying notes are an integral part of these financial statements
This is the Balance Sheet referred to in our report of even date.

For and on behalf of Aequs Aerospace France SAS
Mohamed Bouzidi
Director
Date : 22 Apr 2026

Aequs Aerospace France SAS
Statement of Profit and loss for the year ended March 31st, 2026
All amounts are in Euros

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
Continuing operations			
Revenue from operations	**22**	13 322 502	12 078 049
Other income	**23**	336 081	777 059
Other gains/(losses) – net	**24**	(11 565)	(30 696)
Total income (A)		**13 647 018**	**12 824 412**
Expenses			
Cost of materials consumed	**25**	2 551 565	2 631 189
Changes in inventories of work-in-progress and finished goods	**26**	(380 121)	(667 539)
Employee benefit expense	**27**	5 200 715	4 718 631
Impairment losses on financial assets	**28**	6 554	17 809
Other expenses	**29**	5 599 859	4 834 875
Total direct cost (B)		**12 978 572**	**11 534 965**
Earnings before interest, tax, depreciation and amortisation (A-B)		668 447	1 289 448
Depreciation and amortisation expense	**30**	926 182	721 718
Finance costs	**31**	231 791	129 053
Finance income	**32**	(3 279)	-
Total expenses		**1 154 693**	**850 770**
Profit / (Loss) before exceptional items and tax		**(486 247)**	**438 678**
Exceptional items ((gain) / loss)	**32**	-	129 352
Profit /(Loss) before tax from continuing operations		(486 247)	309 325
Income tax expense			
Total tax expense		**-**	**-**
Profit /(Loss) after tax		**(486 247)**	**309 325**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Remeasurements of post-employment benefit obligations		**63 937**	**(92 613)**
Other comprehensive income for the year, net of tax		**63 937**	**(92 613)**
Total comprehensive income for the year		**(422 310)**	**216 713**

See accompanying note nos. 1 to 41 forming part of the financial statements

For and on behalf of Aequs Aerospace France SAS
Mohamed Bouzidi
Director
Date : 22 Apr 2026

Aequs Aerospace France SAS

Statement of changes in equity for the year ended March 31, 2026

All amounts are in Euros

A. Equity share capital

	Euro
Balance as at March 31, 2024	**5 066 788**
Changes in equity share capital during the year	-
Balance as at March 31, 2025	**5 066 788**
Changes in equity share capital during the year	-
Balance as at March 31, 2026	**5 066 788**

B. Other equity

Particulars	Reserves and Surplus			Total Other Equity
	Retained Earnings	Statutory Reserve	Other reserves	
Balance as at March 31, 2024	**(6 332 789)**	**139 211**	**39 968**	**(6 153 611)**
Profit/ (Loss) for the year	309 325	-	-	309 325
Remeasurement of post employment benefit obligations*	(92 613)	-	-	(92 613)
ECL provision trueup	40 082			40 082
Total comprehensive income for the year	**256 794**	**-**	**-**	**256 794**
Balance as at March 31, 2025	**(6 075 994)**	**139 211**	**39 968**	**(5 896 816)**
Profit/ (Loss) for the year	(486 247)	-	-	(486 247)
Remeasurement of post employment benefit obligations*	63 937	-	-	63 937
Total comprehensive income for the year	**(422 310)**	**-**	**-**	**(422 310)**
Balance as at March 31, 2026	**(6 498 304)**	**139 211**	**39 968**	**(6 319 126)**

* Re-measurement of defined benefit obligations

For and on behalf of Aequs Aerospace France SAS

Mohamed Bouzidi

Director

Date : 22 Apr 2026

Aequs Aerospace France SAS
Statement of Cash Flows for the year ended March 31st, 2026
All amounts in Euros

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities :		
Profit/ (Loss) before income tax	-422 310	216 713
(Loss) before tax	**-422 310**	**216 713**
Adjustments for :		
Depreciation and amortisation expense	926 182	721 718
Liabilities no longer required written back	-161 525	-616 526
Provision for slow moving Inventory	-86 409	16 674
Finance cost	231 791	129 053
Deferred gain on cholet building sale	-174 556	-160 526
Change in operating assets and liabilities		
(Increase) / Decrease in		
- trade receivables	-432 375	-312 023
- inventories	-371 400	-591 856
- other financial assets	1 609 869	-139 347
- other current assets	21 802	260 575
Increase / (Decrease) in		
- trade payables	-654 378	496 052
- employee benefit obligations	-11 314	134 642
- other financial liabilities	-28 953	-1 507 107
- other liabilities	17 620	-682 938
Cash generated from Operations	464 042	-2 034 899
Income taxes received / (paid)		
Net cash outflow / inflow from operating activities (A)	**464 042**	**-2 034 899**
Cash flow from Investing Activities :		
Payments for property, plant and equipment	-1 523 754	-215 476
Loan given to related parties	-32 994	6 963
Investments in government securities	153	-
Net cash inflow /(outflow) from investing activities (B)	**-1 556 596**	**-208 513**
Cash flow from financing activities		
Proceeds from Issue of Shares	-	-
Repayment from long term borrowing (net)	-257 740	-231 240
Principal repayments of lease liability	655 365	-391 259
Proceeds /(Repayment) from short term borrowing (net)	746 483	2 931 053
Interest paid	-67 370	-23 529
Net cash from /(used in) financing activities (C)	**1 076 738**	**2 285 026**
Net increase/ (decrease) in cash and cash equivalents (A + B +	-15 816	41 614
Cash and cash equivalents at the beginning of the year	482 515	440 900
Add : Addition of Cash on account of AAC merger		
Cash and cash equivalents at the end of the year	**466 699**	**482 515**
Cash and cash equivalents comprise the following :		
Balances with banks :		
In current accounts	466 699	482 514
Balance as per Statement of cash flows	**466 699**	**482 514**

For and on behalf of Aequs Aerospace France SAS
Mohamed Bouzidi
Director
Date : 22 Apr 2026

Aequs Aerospace France SAS
Notes to the financial statements as at March 31st, 2026
All amounts are in Euros
Note 4 - Property, Plant and Equipment

		Gross carrying amount				Accumulated Depreciation				Net Carrying Amount as at March 31, 2026
	AAF Corp	**As at April 1, 2025**	**Additions**	**Disposals**	**As at March 31, 2026**	**As at April 1, 2025**	**Additions**	**Disposals**	**As at March 31, 2026**	
3,16	Land and Building	-	-	-	-	-	-	-	-	-
3,11	Leasehold improvements	-	-	-	-	-	-		-	-
3,12	Plant and machinery	1 861 920	391 593	92 322	2 345 834	(443 680)	353 214	116 444	25 977	2 319 858
3,13	Computer equipment	-	-		-	-	-		-	-
3,14	Office equipment	-	-		-	-	-		-	-
3,15	Furniture and fittings	-	-		-	-	-		-	-
	Vehicles	-			-	-			-	-
	Total	**1 861 920**	**391 593**	**92 322**	**2 345 834**	**(443 680)**	**353 214**	**116 444**	**25 977**	**2 319 858**

		Gross carrying amount				Accumulated Depreciation				Net Carrying Amount as at March 31, 2025
	AAF Corp	**As at April 1, 2024**	**Additions**	**Disposals**	**As at March, 2025**	**As at April 1, 2024**	**Additions**	**Disposals**	**As at March, 2025**	
3,16	Land and Building	-	-	-	-	-	-	-	-	-
3,11	Leasehold improvements	-	-	-	-	-	-		-	-
3,12	Plant and machinery	1 957 610	211 906	(307 596)	1 861 920	(402 342)	266 258	(307 596)	(443 680)	2 305 600
3,13	Computer equipment	-	-		-	-	-		-	-
3,14	Office equipment	-	-		-	-	-		-	-
3,15	Furniture and fittings	-	-		-	-	-		-	-
	Vehicles	-			-	-			-	-
	Total	**1 957 610**	**211 906**	**(307 596)**	**1 861 920**	**(402 342)**	**266 258**	**(307 596)**	**(443 680)**	**2 305 600**

Aequs Aerospace France SAS

Notes to the financial statements as at March 31st, 2026

All amounts are in Euros

Note 4B - Right-of-use Asset

AAF Corp	Gross carrying amount				Accumulated Depreciation				Net Carrying Amount as at March 31, 2026
	As at April 1, 2025	Additions	Disposals	As at March 31, 2026	As at April 1, 2025	Additions	Disposals	As at March 31, 2026	
Building	241 991	-		241 991	241 991	-		241 991	(0)
Plant and machinery	5 072 666	1 147 000		6 219 666	3 276 849	569 817	-	3 846 666	2 373 000
Total	**5 314 656**	**1 147 000**	**-**	**6 461 656**	**3 518 840**	**569 817**	**-**	**4 088 657**	**2 372 999**

AAF Corp	Gross carrying amount				Accumulated Depreciation				Net Carrying Amount as at March 31, 2025
	As at April 1, 2024	Additions	Disposals	As at March, 2025	As at April 1, 2024	Additions	Disposals	As at March, 2025	
Building	241 991	-		241 991	241 991	-		241 991	(0)
Plant and machinery	5 175 640	(0)	(102 974)	5 072 666	2 927 041	452 783	(102 974)	3 276 849	1 795 816
Total	**5 417 631**	**(0)**	**(102 974)**	**5 314 656**	**3 169 032**	**452 783**	**(102 974)**	**3 518 840**	**1 795 816**

Aequs Aerospace France SAS
Notes to the financial statements as at March 31st, 2026
All amounts are in Euros
Note 5 - Intangible Assets

AAF Corp	Gross carrying amount				Accumulated Depreciation				Net Carrying Amount as at March 31, 2026
	As at April 1, 2025	Additions	Disposals	As at March 31, 2026	As at April 1, 2025	Additions	Disposals	As at March 31, 2026	
Computer software	57 829	12 153	-	69 983	52 415	6 022		58 437	11 546
Technical knowhow	-	-		-	-	-		-	-
Customer Rights and Others	-			-	-	-	-	-	-
Total	**57 829**	**12 153**	**-**	**69 983**	**52 415**	**6 022**	**-**	**58 437**	**11 546**
Goodwill	1 524 490	-	-	1 524 490	-	1 524 490		1 524 490	-

AAF Corp	Gross carrying amount				Accumulated Depreciation				Net Carrying Amount as at March 31, 2025
	As at April 1, 2024	Additions	Disposals	As at March, 2025	As at April 1, 2024	Additions	Disposals	As at March, 2025	
Computer software	54 259	3 570	-	57 829	49 738	2 677		52 415	5 414
Technical knowhow	-	-		-	-	-		-	-
Customer Rights and Others	-			-	-	-	-	-	-
Total	**54 259**	**3 570**	**-**	**57 829**	**49 738**	**2 677**	**-**	**52 415**	**5 414**
Goodwill	1 524 490	-	-	1 524 490	-	1 524 490		1 524 490	-

Aequs Aerospace France SAS
Notes to the financial statements as at March 31st, 2026
All amounts are in Euros

Particulars	As at March 31, 2026 Euro	As at March 31, 2025 Euro
Note 6 - Investments		
Investment in equity instruments (Fully paid up)		
Unquoted		
(A) Investment in equity instruments of Subsidiaries		
Investment in SCI	-	153
Net investment	**-**	**153**
(B) Non -Current Investment		
Unquoted		
Investment in government securities	9 062	9 062
Sub-total	**9 062**	**9 062**
Total	**9 062**	**9 215**
Note 7 - Loans		
Current		
Unsecured, considered good		
Loan to related party	1 676 498	1 643 504
Less: Loss allowance	-1 491 154	-1 491 154
Total	**185 344**	**152 350**
Note 8 - Other financial assets		
Non current		
Non current bank balances	73 282	159 897
	73 282	**159 897**
Current		
Security deposits	-	-
Interest accrued	-	-
Recoverable from related parties	-	1 533 937
Others	183 761	173 078
Total	**183 761**	**1 707 016**
Note 9 - Other Assets		
Current		
Advance to suppliers	18 450	1 462
Advances to employees	7 497	45 065
Prepaid expenses	29 884	29 616
Sundry advances	-	-
Balance with statutory authorities	612 964	614 454
Total	**668 795**	**690 596**

Aequs Aerospace France SAS

Notes to the financial statements as at March 31st, 2026

All amounts are in Euros

Particulars	As at March 31, 2026	As at March 31, 2025
Note 10 - Inventories		
Raw materials	338 230	387 924
Work-in-progress	2 914 423	2 534 302
Stores and spares	506 595	465 622
Less: Provision for slow moving inventory	-294 166	-380 575
Total	**3 465 082**	**3 007 272**
Note 11 - Trade Receivables		
Trade receivables	5 653 921	5 286 528
Trade receivables- related parties	109 180	139 867
Less: Loss allowance	-2 482 514	-2 511 277
Total receivables	**3 280 587**	**2 915 118**
Break up of security details		
Trade receivables considered good - unsecured	5 763 101	5 426 395
	5 763 101	**5 426 395**
Less: Loss allowance	-2 482 514	-2 511 277
Total trade receivables	**3 280 587**	**2 915 118**
Note 12 - Cash and cash equivalent		
Balances with banks:		
In current accounts	466 699	482 514
Total	**466 699**	**482 514**

Aequs Aerospace France SAS
Notes to the financial statements as at March 31st, 2026
All amounts are in Euros

Particulars	As at March 31, 2026 Euro	As at March 31, 2025 Euro
Note 13 - Equity Share Capital		
Balance as at the beginning of the year	5 066 788	5 066 788
Increase during the year NIL	-	-
equity shares of Euro 2.48 each		
Total Issued, subscribed and fully paid-up share capital	**5 066 788**	**5 066 788**
Note 14 - Reserves and Surplus		
(i) Retained earnings	(6 498 304)	(6 075 994)
(ii) Statutory Reserve	139 211	139 211
(iii) Other reserves	39 968	39 968
	-6 319 125	**-5 896 816**
(i) Retained earnings		
Opening Balance	(6 075 994)	(6 292 707)
Net profit/(loss) for the year	(486 247)	309 325
Items of other comprehensive income recognised directly in retained earnings :		
- Remeasurement of post employment benefit obligations	63 937	(92 613)
Closing Balance	**-6 498 304**	**-6 075 994**
(ii) Statutory Reserve		
Opening Balance	139 211	139 211
Closing balance	**139 211**	**139 211**
(ii) Other Reserves		
Others	**39 968**	**39 968**

Note-:
(i) Retained earnings represent profits earned by the company. These are free reserves and can be used for growth of the business.
(ii) Legal Reserve represents the reserve that AAC is maintaining in accordance with the French Commercial Code (the Code). It is not a free reserve and there are certain restrictions with respect to its utilisation under the Code.

Particulars	As at March 31, 2026 Euro	As at March 31, 2025 Euro
Note 15 - Borrowings		
Non current:		
Term loans from banks (Rupee loan secured)	527 759	745 464
Total	527 759	745 464
Less: Current maturities of Long-term borrowings	257 740	255 465
Less: Interest accrued but not due on borrowings	42 460	4 700
Non-current borrowings	**227 559**	**485 299**
Current:		
Loans from related parties (unsecured)	472 000	472 000
Loan from Bank	729 349	-
Interest accrued but not due on borrowings	42 460	4 700
Current maturities of Long-term borrowings	257 740	255 465
Factoring receivables	2 467 343	2 163 474
Current borrowings	**3 968 892**	**2 895 639**

Refer Note 38 for Net Debt Reconciliation

Note-15: Foreign currency loans taken by AAFSAS in Euros carry interest rates from 2.03% to 2.25% p.a. The loans are repayable over 5 to 7 years. Loan from BPI France, HSBC and Credit Cooperatif is guaranteed for 80% by the National Guarantee Fund of the High Balance Sheet Enhancement Loans, and loans from Codefi and Region are without Guarantee loans.

Particulars	As at March 31, 2026 Euro	As at March 31, 2025 Euro
Note 16 - Trade payables		
Current:		
For goods and services		
Trade payables		
- Dues to micro and small enterprises	-	-
- Other trade payables	2 819 961	2 310 001
- Other trade payables-related parties	273 014	1 598 877
Total	**3 092 975**	**3 908 877**
Note 17 - Other financial liabilities		
Current:		
Dues to related parties	2 675 989	2 675 989
Employees related liability	665 087	609 318
Others	249 783	334 506
Total	**3 590 859**	**3 619 813**
Note 18 - Employee benefit obligations		
Non-current		
Provision for retirement obligation	465 500	476 814
Total	**465 500**	**476 814**

Particulars	As at March 31, 2026 Euro	As at March 31, 2025 Euro
Note 19 - Other liabilities		
Non current		
Deferred income	768 295	928 821
Total	**768 295**	**928 821**
Current		
Statutory dues payable	1 055 510	1 051 920
Total	**1 055 510**	**1 051 920**
Note 20 - Contract assets and contract liabilities		
Contract liabilities		
Advance from customers	205 983	532 752
Total	**205 983**	**532 752**

Note 20: The Company has changed the presentation of certain amounts in the balance sheet to reflect the terminology of Ind AS 115:

a. Contract assets, in the nature of unbilled receivables which arises when entity satisfies performance obligations but does not have unconditional right to consideration, if any, are shown here. The Company do not have any contract assets as at the reporting date.

b. Contract liabilities relating to sale of goods contracts were presented as part of other current liabilities under previous GAAP. Contract liabilities represent unearned revenue and advance payments received from customers. Unearned revenue refers to revenue that is billed but where performance obligations are to be performed as at the reporting date.

Note 21 - Lease Liabilities		
Non Current:		
Lease Liabilities	721 318	8 341
	721 318	**8 341**
Current:		
Lease Liabilities	192 462	152 560
	192 462	**152 560**

Aequs Aerospace France SAS
Notes to the financial statements as at March 31st, 2026
All amounts are in Euros

Particulars	As at March 31, 2026 Euro	As at March 31, 2025 Euro
Note 22 - Revenue from operations		
Revenue from contracts with customers		
Sale of products		
Manufactured goods	12 248 069	11 109 517
Rendering of services	905 764	833 012
	13 153 833	**11 942 529**
Other operating income		
Scrap sales	168 670	178 134
Others	-	-42 614
	168 670	**135 520**
Total	**13 322 502**	**12 078 049**
Note 23 - Other Income		
Liabilities no longer required written back	161 525	616 526
Miscellaneous income	174 556	160 533
Total	**336 081**	**777 059**
Note 24 - Other gains / (losses)		
Net gain/ (loss) on disposal of property, plant and equipment	-11 565	-30 696
	-11 565	**-30 696**
Note 25 - Cost of materials consumed		
(a) Raw material consumed		
Opening stock	2 631 189	1 807 223
Add: Purchases during the year	258 606	1 211 891
Less: Closing stock	338 230	387 924
Cost of raw material consumed	**2 551 565**	**2 631 189**
Note 26 - Change in inventories of work-in-progress and finished goods		
Inventory at the end of the year (a)		
Work-in-progress	2 914 423	2 534 302
Finished goods	-	-
	2 914 423	**2 534 302**
Inventory at the beginning of the year (b)		
Work-in-progress	2 534 302	1 866 763
Finished goods		
	2 534 302	**1 866 763**
Change in inventories of work -in-progress and finished goods(b-a)	**-380 121**	**-667 539**

Aequs Aerospace France SAS
Notes to the financial statements as at March 31st, 2026
All amounts are in Euros

Particulars	As at March 31, 2026 Euro	As at March 31, 2025 Euro
Note 27 - Employee benefit expenses		
Salaries, wages and bonus	3 616 729	3 279 381
Contribution to provident and other funds	1 490 353	1 356 628
Retirement benefits	52 623	42 029
Staff welfare expenses	41 010	40 593
Total	**5 200 715**	**4 718 631**
Note 28 - Impairment losses on financial assets		
Loss allowance on trade receivables	6 554	17 809
Total	**6 554**	**17 809**
Note 29 - Other Expenses		
Cost of spares and components	867 824	680 930
Subcontracting expenses	2 800 071	2 394 265
Insurance	139 689	133 788
Power and fuel	371 299	353 379
Repairs and maintenance of machinery	311 019	275 985
Legal and professional fees	112 914	72 924
Payment to auditors	21 514	25 783
Rental charges	474 341	304 816
Printing and stationery	512	711
Freight & forwarding	77 675	80 377
Rates and taxes	239 767	212 954
Travelling and conveyance	53 455	45 880
Communication	10 876	24 235
Advertising and sales promotion	1 200	105
Miscellaneous expenses	133 727	124 778
Provision for slow moving inventory	-86 409	16 674
Bank charges	70 385	87 292
Total	**5 599 859**	**4 834 875**
Note 30 - Depreciation and Amortisation Expenses		
Depreciation of property, plant and equipment	353 213	266 258
Amortisation of intangible assets	3 152	2 677
Depreciation on Right-of-use assets	569 817	452 783
Total	**926 182**	**721 718**

Aequs Aerospace France SAS

Notes to the financial statements as at March 31st, 2026

All amounts are in Euros

Particulars	As at March 31, 2026 Euro	As at March 31, 2025 Euro
Note 31 - Finance Costs		
Interest expense on working capital borrowings	15 675	420
Interest expense on term loan	51 695	23 109
Interest expense on factoring	66 906	84 389
Interest on lease liabilities	97 515	21 135
Total	**231 791**	**129 053**
Note 32 - Finance Income		
Unwinding of discount on security deposit	3 279	-
Total	**3 279**	**-**
Note 32 - Exceptional items		
Extra-ordinary Expenditure	-	129 352
Total	**-**	**129 352**

Particulars	As at March 31, 2026	As at March 31, 2025
	Euro	Euro
Note 33 -Employee Benefit Obligations		
Non-current		
Provision for gratuity	465 500	476 814
	465 500	**476 814**

Defined benefit obligations:

The French pension system is operated on a "pay as you go" basis. Each employee is entitled to receive a basic pension from the Social Security plus a complementary pension from defined contribution scheme AGIRC-ARRCO. Moreover, retiring allowances (lump sums) must by law be paid by the employer when employees retire.

The allowances to be paid to Aequs's employees are defined by the Collective Bargaining Agreement of the Metallurgical Industry and a Local Agreement for Cholet site.

All permanent employees are being covered on this scheme. Normal Retirement Age in France is 64 but 43 years of employment are required for employees born as from 01/01/1968. Benefit rights are not vested before Normal Retirement Age.

The pensionable salary is equal to the average over the last 12 months of the gross paid salaries. Should an employee wants to retire at his/her own initiative the allowance is subject to social charges.

This retiring allowances scheme is not externally funded through an insurance contract.

(a) Total expenses recognised in the statement of profit and loss account	**As at March 31, 2026**	**As at March 31, 2025**
Current service cost	34 981	29 190
Interest cost	17 642	12 839
Total amount recognised in statement of profit or loss	**52 623**	**42 029**
(b) Amounts recognised in Other comprehensive Income		
(Gains)/losses arising from changes in		
- Impact of change in valuation method (IFRIC Staff paper of May 2021)		-
- Benefit payment	(60 265)	
- Assumption changes	(3 332)	(715)
- Actuarial gains / (losses) due to experience	(340)	93 328
Total amount recognised in other comprehensive income	**(63 937)**	**92 613**
Total amount recognised in statement of profit and loss and other comprehensive income (A+B)	**(11 314)**	**134 642**

(c) Changes in the defined benefit obligation during the year	**As at March 31, 2026**	**As at March 31, 2025**
Obligations at the beginning of the year	**476 814**	**342 173**
Current service cost	34 981	29 190
Interest cost	17 642	12 839
Remeasurement (gains)/ losses		
- Benefit payment	(60 265)	-
- arising from changes in financial assumptions	(3 332)	(715)
- Impact of change in valuation method (IFRIC Staff paper of May 2021)	-	-
- arising from changes in experience adjustments	(340)	93 328
Effects of changes in Foreign Exchange rates	-	-
Defined benefit obligation as of current year end	**465 500**	**476 814**

Aequs Aerospace France SAS
Notes to the financial statements as at March 31st, 2026
All amounts are in Euros

Employee Benefits Obligations (Contd..)

	As at March 31, 2026	As at March 31, 2025
(d) Change in Fair value of Plan Assets	**-**	**-**
(e) Net (asset)/ liability:		
Present value of obligation	465 500	476 814
Fair value of plan assets	-	-
Net (Asset) / Obligation	465 500	476 814
Effect of asset ceiling	-	-
Defined benefit liability/(asset)	465 500	476 814
(f) Classification		
Non current liability	465 500	476 814
Current liability	-	-
Total	**465 500**	**476 814**
	As at March 31, 2026	**As at March 31, 2025**
(g) Reconciliation of Statement of Other Comprehensive Income		
	As at March 31, 2026	**As at March 31, 2025**
Cumulative amount in other comprehensive income as of BOY:	**(61 314)**	**31 299**
Remeasurements of the Defined Benefit (Liability) / Asset:	63 937	(92 613)
Cumulative amount in other comprehensive income as of EOY	**2 624**	**(61 314)**
Differed taxes	-	-
Net cumulative amount in other comprehensive income as of EOY	**2 624**	**(61 314)**
(h) Investment details of plan assets	-	-
(i) Actual return on Plan assets	-	-
(j) Expected Contribution in next year	-	-
(k) Actuarial Assumptions:		
Discount rate per annum	3,85%	3,70%
Salary escalation rate per annum	3,00%	3,00%
Inflation Rate	2,00%	2,00%
Demographic assumptions		
Mortality Tables	INSEE TD/TV 2019-2021	INSEE TD/TV 2018-2020
Employers Social Charges Rate	45,00%	45,00%
Attrition rate	14.1% at younger ages and reducing to 0% at older ages based on statistics of last year.	13.2% at younger ages and reducing to 0% at older ages based on statistics of last year.
Retirement age - Management	11	11
Retirement age - Non-Management	57	53

Employee Benefits Obligations (Contd..)

Sensitivity Analysis
The sensitivity of the defined benefit obligation to changes in the principal assumptions is as under:

Changes in assumption	**As at March 31, 2026**	**As at March 31, 2025**
Discount Rate		
a. Discount rate - 25 basis points	475 995	487 275
a. Discount rate - 25 basis points impact (%)	-2,3%	-2,2%
b. Discount rate + 25 basis points	455 388	466 731
b. Discount rate + 25 basis points impact (%)	2,2%	2,1%

Sensitivity analysis discount rate assumption has been shown in the table above at the end of the reporting period, showing how the defined benefit obligation would have been affected by the changes. The method used to calculate the liability in these scenarios is by keeping all the other parameters and the data same as in the base liability calculation except the parameters to be stressed. There is no change in the method from the previous period and the points/percentage by which the assumptions are stressed are same to that in the previous year.

Maturity profile of the defined benefit obligations.

b. Expected future cashflows (in Euro) [Undiscounted]	**As at March 31, 2026**	**As at March 31, 2025**
Year 1	-	-
Year 2	22 056	59 460
Year 3	98 679	26 063
Year 4	84 082	133 445
Year 5	36 992	87 246
Year 6 to 10	245 665	200 395

Risk Exposure
Through its defined benefit plans, the company is exposed to number of risks, the most significant of which are detailed below:

(ii) Market Risk (Discount Rate)
Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits and vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

(iii) Longevity Risk
The impact of longevity risk will depend on whether the benefits are paid before retirement age or after. Typically for the benefits paid on or before the retirement age, the longevity risk is not very material.

(iv) Annual Risk
Salary Increase Assumption
Actual salary increase that are higher than the assumed salary escalation, will result in increase to the obligation at a rate that is higher than expected.
Attrition/Withdrwal Assumption
If actual withdrawal rates are higher than assumed withdrawal rate assumption, then the benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

Aequs Aerospace France SAS

Notes to the financial statements as at March 31st, 2026

All amounts are in Euros

Note 34 - Assets pledged as security

The carrying amount of assets pledged as security for current and non-current borrowings are:

Particulars	March 31, 2026	March 31, 2025
Current		
A. Financial assets:		
B. Non financial assets:		
Total current assets pledged as security	**-**	**-**
Non current		
A. Non financial assets:		
- Plant and machinery	2 319 858	2 305 600
- Other movable assets	-	-
Total Non-current assets pledged as security	**2 319 858**	**2 305 600**
Total assets pledged as security	**2 319 858**	**2 305 600**

Note 35 - Fair value measurement

Financial instruments by category

		March 31, 2026	March 31, 2025
Financial assets			
Loans	Amortised cost	185 344	152 350
Trade receivables	Amortised cost	3 280 587	2 915 118
Cash and cash equivalents	Amortised cost	466 699	482 514
Investments	Refer Note (v)	9 062	9 215
Other financial assets	Amortised cost	257 043	1 866 913
Total financial assets		**4 198 735**	**5 426 110**
Financial liabilities			
Borrowings	Amortised cost	4 196 451	3 380 938
Trade payables	Amortised cost	3 092 975	3 908 877
Other financial liability	Amortised cost	3 590 859	3 619 813
Total financial liabilities		**10 880 284**	**10 909 628**

(i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are:

(a) recognised and measured at fair value.

(b) recognised and measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table:

Financial assets and liabilities which are measured at amortised cost for which fair values are disclosed

	Notes	March 31, 2026	March 31, 2025
		Level 3	Level 3
Financial assets			
Loans	7	185 344	152 350
Trade receivables	11	3 280 587	2 915 118
Cash and cash equivalents	12	466 699	482 514
Investments	6	9 062	9 215
Other financial assets	8	257 043	1 866 913
Total financial assets		**4 198 735**	**5 426 110**
Financial liabilities			
Borrowings	15	4 196 451	3 380 938
Trade payables	16	3 092 975	3 908 877
Other financial liabilities	17	3 590 859	3 619 813
Total financial liabilities		**10 880 284**	**10 909 628**

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market (derivative mainly forward contract) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(ii) Valuation process

The finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values.

(iii) Fair value of financial assets and liabilities measured at amortised cost

The carrying amounts of trade receivables, trade payables, capital creditors, cash and cash equivalents, other financial assets and liabilities are considered to be the same as their fair values, due to their short-term nature.

The fair values for interest free security deposits were calculated based on cash flows discounted using a risk free rate of interest. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

For financial assets and financial liabilities that are measured at fair value, the carrying amounts are equal to fair values.

(v) Investments

The Company accounts the investments in subsidiaries, Joint ventures and associates at cost, in accordance with Ind AS 27. These

(iv) Significant estimates

The fair value of financial instruments that are not traded in an active market is determined using valuation technique. The Company uses its judgement to select a variety of methods and makes assumptions that are mainly based on market conditions existing at the end of each reporting period.

Note 36 - Financial risk management

The Company's business activities exposes it to a variety of financial risks such as liquidity risk, credit risk and market risk. The Company's senior management under the supervision of the Board of Directors has the overall responsibility for establishing and governing the Company's risk management and have established policies to identify and analyse the risks faced by the Company. They help in identification, measurement, mitigation and reporting all risks associated with the activities of the Company. These risks are identified on a continuous basis and assesses for the impact on the financial performance. The below table broadly summarises the sources of financial risk to which the entity is exposed to and how the entity manages the risk-

	Exposure arising from	Measurement	Management
Credit Risk	Cash and cash equivalents, trade receivables and financial assets measured at amortised cost.	Aging analysis Credit ratings.	Diversification of bank deposits, Customers credit analysis, monitoring of credit limits and bank guarantee.
Liquidity risk	Borrowings, security deposits received and other liabilities.	Rolling cash flow forecasts.	Availability of borrowings facilities.
Market risk - Foreign exchange	Future commercial transactions, recognised financial assets and liabilities not denominated in Euro.	Cash flow forecasting, sensitivity analysis.	Natural hedging for receivables and payables.
Market risk -Interest rate risk	Long-term and short-term borrowings at variable rates.	Sensitivity analysis.	Maintaining a judicious mix of variable and fixed rate debt.

A Credit risk

Credit risk is a risk where the counterparty will not meet its obligations under a financial instruments leading to a financial loss. Credit risk arises from cash and cash equivalents and deposits with banks, as well as credit exposures to customers including outstanding receivables, other receivables and loans and deposits.

(i) Credit risk management

Credit risk is managed and assessed on a ongoing basis. Only high rated banks/financial institutions are accepted for banking transactions and placement of deposits. For other financial assets, the Company assesses and manages credit risk based on internal credit rating system. The finance function assess and maintain an internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assign the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets-

A : High-quality assets, negligible credit risk
B : Low quality assets, high credit risk
C : Doubtful assets, credit-impaired

The Company considers the probability of defaults upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the entity compares the risk of default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward looking information especially :

1. Internal credit rating
2. External credit rating (to extent available)
3. Any significant change in business, financial or economic conditions that are expected to cause a significant change in the payer's ability to meet its obligations, including changes in operating results and payment status.

Macro economic information (such as regulatory changes, legal changes, interest rate changes) are incorporated as a part of internal rating model. Default of a financial asset is when the counterparty fails to make contractual payments within 180 days of when they fall due or when the debtor's internal credit rating is downgraded to the lowest internal credit rating. This definition of default is determined by considering the business environment in which the entity operates and other-macro economic factors.

The Company continuously monitors the credit worthiness of the customers and reassess the credit limits on an ongoing basis.

Financial risk management (contd)

(ii) Provision for expected credit losses.

The Company provides for expected credit loss based on the following:

<table>
<tr><th rowspan="2">Internal rating</th><th rowspan="2">Category</th><th rowspan="2">Description of category</th><th colspan="2">Basis for recognition of expected credit loss provision</th></tr>
<tr><th>Loans and deposits</th><th>Trade receivables</th></tr>
<tr><td>A</td><td>High-quality assets, negligible credit risk</td><td>Asset where the counter party has strong capacity to meet the obligations and where the risk of default is negligible or nil.</td><td>12-month expected credit losses</td><td rowspan="2">Life-time expected credit losses</td></tr>
<tr><td>B</td><td>Low quality assets, high credit risk</td><td>Assets where there is a moderate probability of default. In general, assets where contractual payments are more days than past due are categorised as low quality assets. Also includes assets where the credit risk of counter party has increased significantly though payments may not be more than past due.</td><td>Life-time expected credit losses</td></tr>
<tr><td>C</td><td>Doubtful assets, credit-impaired</td><td>Assets are written off where there is no reasonable expectation of recovery. Where loans and receivables are written off, the Company continues to engage in enforcement activity to attempt or recover the receivable due. Where recoveries are made, they are recognised in Statement of Profit and Loss.</td><td colspan="2">Asset is fully provided for or written off</td></tr>
</table>

The Company's financial assets mainly comprise of investments, trade receivables, deposits with bank, loans & lease deposits.

1) Loans and Deposits :

Loans and Deposits are classified under the A category having negligible or nil risk based on past history of defaults and reasonable forward looking information. Loans and deposits comprises of mainly refundable security deposits made on buildings (leased premises). Since these are assets with nil risk, the expected probability of default is "0%" and hence no provision for expected credit losses are made in the financial statements.

2) Deposits with bank :

They are considered to be having negligible risk or nil risk, as they are maintained with high rated banks.

3) Investments :

It consists of investments with subsidiaries and its group companies. Management undertakes impairment assessment on an annual basis and based on the recoverable value of the investments, impairment if any, will be provided for.

Financial risk management (contd)

B Liquidity risk

Liquidity risk is a risk where an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the dynamic nature of the underlying businesses, Company's treasury maintains flexibility in funding by maintaining availability of required funds.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows.

(i) Financing arrangements

The Company didn't had any undrawn borrowing facilities at the end of the reporting periods. However the holding company extends financial support as and when needed to mitigate the liquidity risk.

(ii) Maturities of financial Liabilities

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities

Contractual maturities of financial liabilities	Less than 12 months	More than 12 months	Total
As at March 31, 2026			
Borrowings	472 000	-	472 000
Trade payables	3 092 975	-	3 092 975
Other financial liability	3 333 119	-	3 333 119
Interest accrued but not due on borrowings	257 740		257 740
Employees related liability	-	465 500	465 500
Total non derivative liabilities	**7 155 833**	**465 500**	**7 621 334**

Contractual maturities of financial liabilities	Less than 12 months	More than 12 months	Total
As at March 31, 2025			
Borrowings	472 000	-	472 000
Trade payables	3 908 877	-	3 908 877
Other financial liability	3 364 348	-	3 364 348
Interest accrued but not due on borrowings	255 465		255 465
Employees related liability	-	476 814	476 814
Total non derivative liabilities	**8 000 690**	**476 814**	**8 477 504**

C Market risk

Market risk is a risk where the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

(i) Foreign currency risk

Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency (Euro). The exposure of Company to foreign exchange risk arising from foreign currency transactions is not significant since all transactions are in Euro.

(ii) Interest rate risk

(a) The exposure of Company's borrowings to interest rate changes at the end of the reporting period are as follows:

	March 31, 2026	March 31, 2025
Variable rate borrowings	-	-
Fixed rate borrowings	527 759	745 464
Total borrowings	**527 759**	**745 464**

(b) Profit & loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

	Impact on profit after tax	
	March 31, 2026	March 31, 2025
Interest rates - increase by 50 basis points	-	-
Interest rates - decrease by 50 basis points	-	-
Total borrowings		

(iii) Price risk

Price risk is the risk of a decline in the value of a security or an investment portfolio. The Company is not exposed to such risks, as it has not invested in any such securities.

Aequs Aerospace France SAS
Notes to the financial statements as at March 31st, 2026
All amounts are in Euros

Note 37 - Segment Information

(a) Description of segments and principal activities.

The Company is primarily engaged in a single line of business of contract manufacturing machined parts used in aerospace sector. The Company's Chief Operating Decision Maker (CODM) is identified to be the Managing Director-Aerospace, who plans the allocation of resources and assess the performance of the segments. The Company's CODM reviews the financial information by considering the entity as a whole, hence the operating segment being the Company as one single segment.

The Company is domiciled in France. Although the Company's major operating divisions are managed on a worldwide basis, they operate in only one principal geographical area of the world. In France, the Company manufactures, sells aerospace components. The amount of its revenue from external customers specified by location of customers are presented in the below table:

Particulars	March 31, 2026	March 31, 2025
Net revenue		
Asia	356 136	318 914
Europe	12 966 366	11 759 135
	13 322 502	**12 078 049**

The Company derives revenue from transfer of goods and services at a point of time only.

The CODM primarily uses the measure of profit to assess the performance of the operating segments

	March 31, 2026	March 31, 2025
EBITDA	668 447	1 289 448

The CODM reviews the Company as one reportable segment, hence no further segregation has been done

Revenues from major customers is as follows:

Customer	March 31, 2026		March 31, 2025	
	Revenue	% of total revenue	Revenue	% of total revenue
Customer 1	10 575 533	79%	9 246 275	77%
Customer 2	969 673	7%	1 204 814	10%

There are no segment assets or liabilities to be disclosed as required by Ind AS 108.

Aequs Aerospace France SAS

Notes to the financial statements as at March 31st, 2026

All amounts are in Euros

Note 38 - Net Debt Reconciliation:

Particulars	mars 31, 2026	mars 31, 2025
Cash and cash equivalents	466 699	482 514
Current borrowings	(3 968 892)	(2 895 639)
Non-current borrowings (including current maturities)	(527 759)	(745 464)
Finance lease obligations	(913 780)	(160 901)
Net debt	**(4 943 732)**	**(3 319 490)**

Particulars	Other assets	Liabilities from financing activities				
	Cash and cash equivalents	Finance lease obligations	Non-current borrowings	Current borrowings (Working capital loans)	Total	
As at March 31, 2025	**482 514**	**(160 901)**	**(745 464)**	**(2 895 639)**	**(3 319 490)**	-
Cashflows	(15 815)	-		(769 384)	(785 199)	
Acquisition of leases/ new borrowings	-	-		-	-	
Factoring services	-	-		(303 869)	(303 869)	
Repayments	-	(752 879)	217 705	-	(535 174)	
Interest expense	-	(97 515)	(51 695)	(15 675)	(164 884)	
Interest paid	-	97 515	51 695	15 675	164 884	
As at March 31, 2026	**466 699**	**(913 780)**	**(527 759)**	**(3 968 892)**	**(4 943 732)**	-

Note 39 - Related party disclosures

Names of related parties and related party relationship

Related parties with whom transactions have taken place during the year

Relationship	Name of the related party
Ultimate holding company	: Aequs Inc, Cayman Islands (with effect from December 06, 2021)
Holding company	: Aequs Limited ('AL')
	: Aequs Aerospace BV ('AABV')
	: Aequs Holdings France SAS ('AHF')
Fellow subsidiaries	: Aerostructures Manufacturing India Private Limited ('ASMIPL')
	: Aequs Aero Machine, Inc. ('AAM')
	: Aequs Aerospace LLC. ('AALLC')
	: Aequs Oil & Gas LLC ('AOGLLC')

Aequs Aerospace France SAS

Notes to the financial statements as at March 31st, 2026

All amounts are in Euros

A. Transactions with related parties

Particulars	**March 31, 2026 Euro**	**March 31, 2025 Euro**
Enterprises in which individuals owning interest in the Company, or their relatives have control or significant influence		
AHF		
Sale of Services		
Recoverable from related parties	32 994	
AAM		
Rendering of services		
Loans from related party		472 000
Interest expense	37 760	4 700
Dues to related parties		
Recoverable from related parties		
ASMIPL		
Services provided	905 764	833 012
APL		
Sale of manufactured goods	356 136	326 086
Others	129 372	-
Purchase of goods	271 018	-

Aequs Aerospace France SAS
Notes to the financial statements as at March 31st, 2026
All amounts are in Euros

B. Balance at the year end:

Particulars	March 31, 2026 Euro	March 31, 2025 Euro
Enterprises in which individuals owning interest in the Company, or their relatives have control or significant influence		
AABV		
Dues to related parties	2 675 989	2 675 989
Recoverable from related parties	-	1 520 000
AHF		
Trade receivables from related parties	1200	1200
Recoverable from related parties	185 344	152 350
AALLC		
Trade receivables from related parties	-	87 501
AAM		
Trade payable to related parties	-	1 530 000
Recoverable from related parties	-	13 937
Loans from related parties	472 000,00	472 000
Interest accrued but not due on borrowings	42 460,09	4 700
AOGLLC		
Trade payable to related parties	-	66 756
ASMIPL		
Trade receivables from related parties	45 000	2 677
Trade payable to related parties	-	125
APL		
Trade receivables from related parties	62 980	48 488
Trade payable to related parties	273 014	1 996

Note 40 - The Company has regrouped comparative amounts to conform with current year presentation. Wherever necessary.